HOUSING MARKET INFORMATION

HOUSING NOW
Kitchener-Cambridge-Waterloo and Guelph CMAs

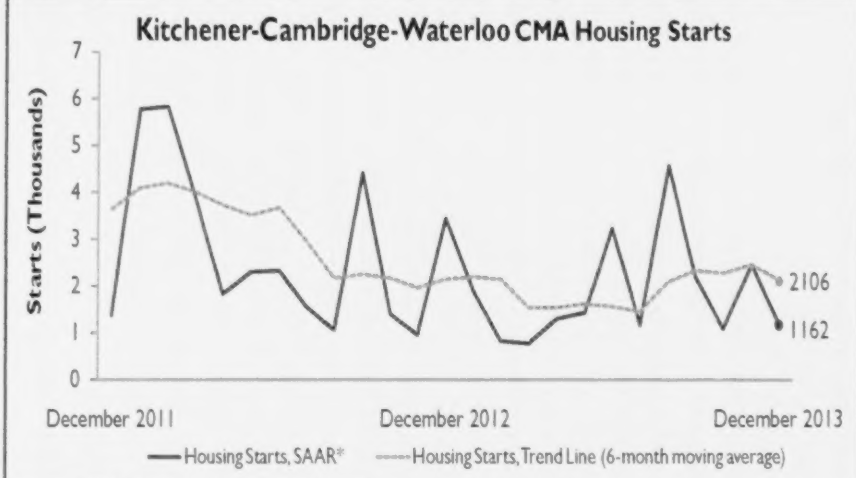
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

Highlights

- Lower housing starts in Kitchener-Cambridge-Waterloo.
- Kitchener-Waterloo's existing home market was balanced.
- Guelph housing starts edge lower.
- Guelph's existing home market favoured the seller.

Figure 1



Source: CMHC (Starts and Completions Survey)

* SAAR: Seasonally Adjusted Annual Rate.

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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Kitchener-Cambridge-Waterloo New Home Market

Housing starts in Kitchener-Cambridge-Waterloo (hereafter referred to as KCW) were trending down slightly at 2,106 units in December, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend in December housing starts decreased from the previous month due to fewer multi-family units breaking ground.

Housing starts lost some momentum in the fourth quarter due to a slowdown in apartment construction. While construction of all housing types decelerated to some degree in the fourth quarter, the change in apartment starts was the most pronounced. Typically apartment starts are the most volatile. The numbers that start can change dramatically from month to month. In 2013 more than half of all apartment starts occurred in the months of June and August.

The sub-market with the most overall construction activity and the greatest drop off in starts in the fourth quarter was Kitchener City. It became the site of more apartment construction in 2013. The share of annual apartment starts in Kitchener City was the highest in the past five years.

Single-detached starts stabilized after gaining some momentum in the third quarter. Inventories of completed and unabsorbed singles increased to their highest level of 2013, signalling to builders that current levels of construction were sufficient to meet demand. The annual total for single-detached starts finished low in a historical context. The share of new singles available for purchase under $450,000 has been trending down over the past five years, experiencing a 15 per cent drop in 2013.

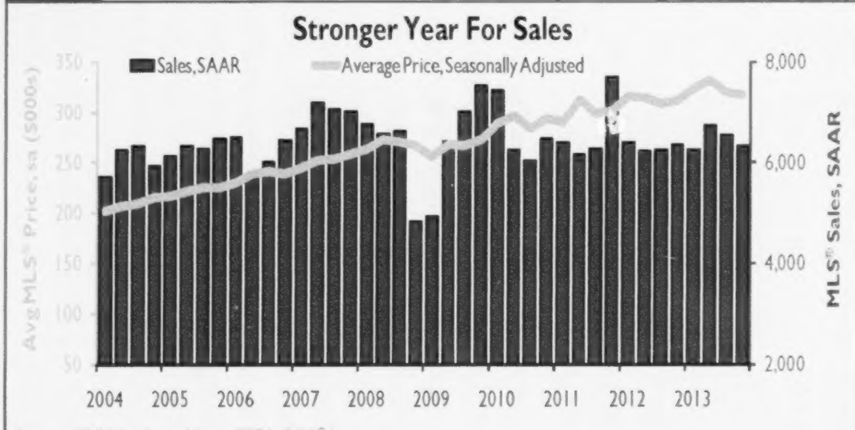
Kitchener-Cambridge-Waterloo Existing Home Market

More buyers turned to the resale market for single-detached homes priced from $350,000 to $450,000, as the trend towards building more high end singles continued. Over the past year single-detached homes sold through the Kitchener-Waterloo Real Estate Board increased the most of any dwelling type. In particular, sales of existing homes from $350,000 to $450,000 increased by more than 10 per cent. Generally a buyer can purchase an entry to mid level single in the resale market in that price range.

The existing home market in Kitchener-Waterloo softened in the fourth quarter but remained in a balanced state. After bordering on seller's market territory midway through 2013, demand for resale homes eased for the second consecutive quarter. Following adjustment for seasonal and irregular factors, fourth quarter sales through the Kitchener-Waterloo Real Estate Board were nearly six per cent lower than the high mark achieved in the second quarter. Demand was pulled forward in the second quarter, as the first indication that mortgage rates were increasing encouraged some buyers to take advantage of the lower rates in their pre-approval contracts. That level of demand was not sustained in the second half of the year, despite growth in full time employment. However, the large increase in full time employment in the fourth quarter of 2013 will have an impact on sales in early 2014.

New listings moved in the opposite direction of sales, reaching their highest level of 2013 in the fourth quarter. Stronger price growth earlier

Figure 2



Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multipled by 4 to show an annual rate. Prices are seasonally adjusted
MLS® is a registered trademark of the Canadian Real Estate Association

in the year encouraged more existing homeowners to list their homes for sale. There was no upward pressure placed on prices in the fourth quarter as sales softened a bit.

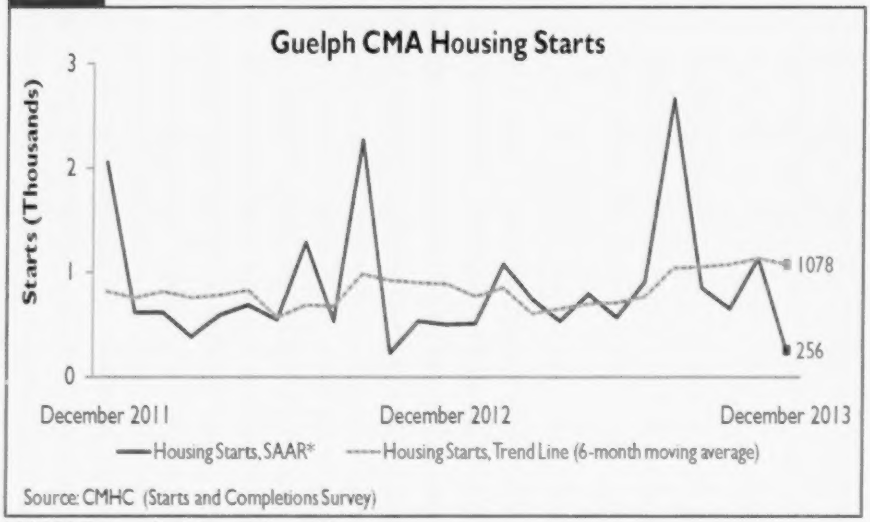
On an annual basis, the average price of a home sold through the Kitchener-Waterloo Real Estate Board increased slightly more than in 2012. Annual sales exceeded the total from the previous year, while listings were down slightly. Balanced market conditions over the past few years have led to annual price growth in the three to four per cent range.

There were differences between the fourth quarter results in the Kitchener-Waterloo Real Estate Board and the Cambridge Real Estate Board. In contrast to neighbouring Kitchener-Waterloo, sales through the Cambridge Real Estate Board did not continue trending lower. After retreating in the third quarter sales rebounded in the final three months of 2013. However, as was the case in Kitchener-Waterloo, the resale market was balanced. New listings reached their highest level of 2013 as homeowners reacted to price growth earlier in the year.

Guelph New Home Market

Housing starts in Guelph were trending down at 1,078 units in December, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend in December housing starts was down due to fewer multi-family units breaking ground.

Figure 3



* SAAR[1]: Seasonally Adjusted Annual Rate.

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

Housing starts decreased in Guelph during the fourth quarter primarily due to less apartment construction. Despite the slowdown, annual apartment starts were more than double the total from 2012. The ratio of annual apartment starts to total starts was the highest since CMHC began collecting starts data in Guelph. More apartments came at the expense of single-detached starts. 2013 marked the first year on record where single-detached starts failed to reach 200 units. Demographic factors and rising costs have encouraged developers to shift their attention towards building more apartments and fewer detached homes. Recent migration into Guelph has been driven by younger age segments, increasing demand for lower priced housing. Developers are responding to this growth in demand and the tight resale market conditions by building more apartments.

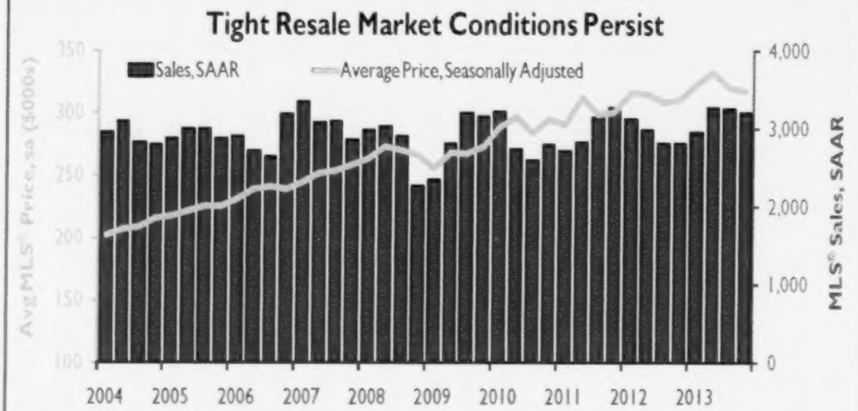
Guelph Existing Home Market

The seller was in the driver seat in the Guelph existing home market throughout 2013. Seller's market conditions allowed the annual price of the average resale home to appreciate nearly six per cent. Sales and new listings increased in the second quarter and then stabilized for the remainder of the year.

Demand increased in Guelph during the second quarter as the first indication of rising mortgage rates resulted in purchases being

pulled forward. Increases in full time employment for the 25 to 44 and 45 to 64 age groups helped to sustain the same level of demand in the second half. Total full time employment showed less improvement as employment for the 15 to 24 age group has trended in the opposite direction. However, full time employment for the 15 to 24 age group has limited impact on homeownership demand. According to the most recent Census, less than five per cent of Guelph owner households were headed by someone under the age of 25. New listings were at an all time high in the fourth quarter in response to the strong price appreciation earlier in the year.

Figure 4



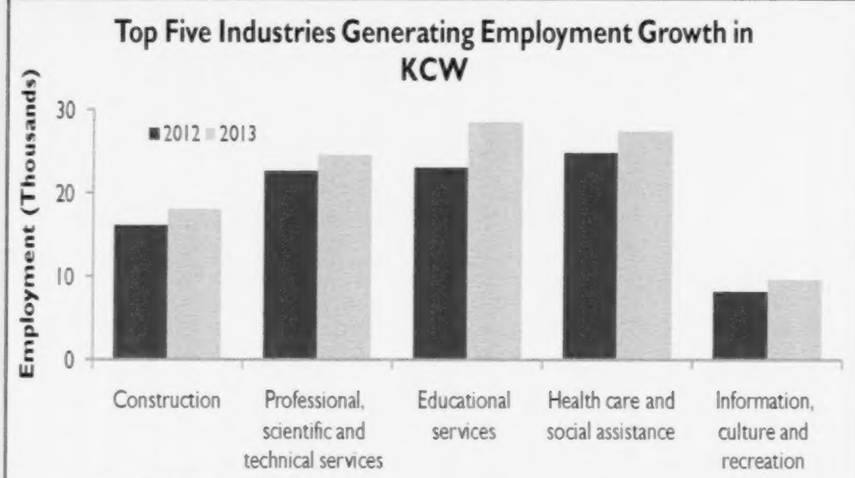
Source: CMHC, adapted from CREA (MLS®)

Note: Sales are seasonally adjusted and are multipled by 4 to show an annual rate. Prices are seasonally adjusted MLS® is a registered trademark of the Canadian Real Estate Association

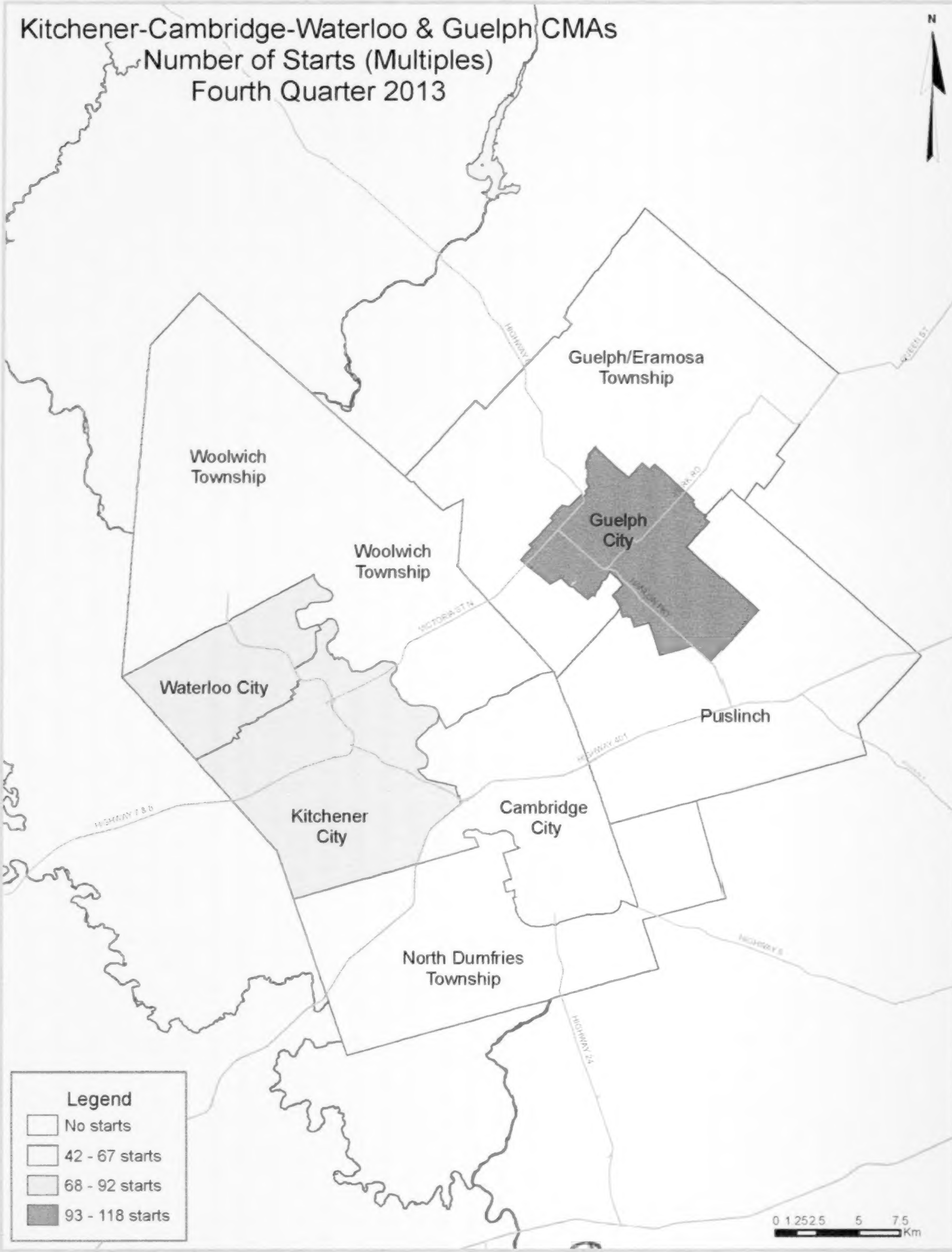
Employment Growth Supports Homeownership Demand

Job creation is crucial to generating housing demand. The above chart shows the top five industries that contributed to annual employment growth in KCW in 2013. Some of the largest industries in KCW created more jobs in 2013, such as Educational Services and Health Care and Social Assistance. The industry where growth occurs can influence how much of the additional housing demand is directed towards rental or ownership markets. When jobs are created in an industry which generally pays their workers income at or above the labour market average it is more likely that some of those jobs contributed to greater homeownership demand. According to the most recent Census, four of the top five industries that contributed to employment growth in KCW generally pay their workers at or above the labour market average. That average income was sufficient to pay the average monthly shelter cost for an owned dwelling in KCW, as defined by Statistics Canada in the National Housing Survey. Therefore, we can conclude that employment growth not only supported housing demand but also homeownership demand in particular.

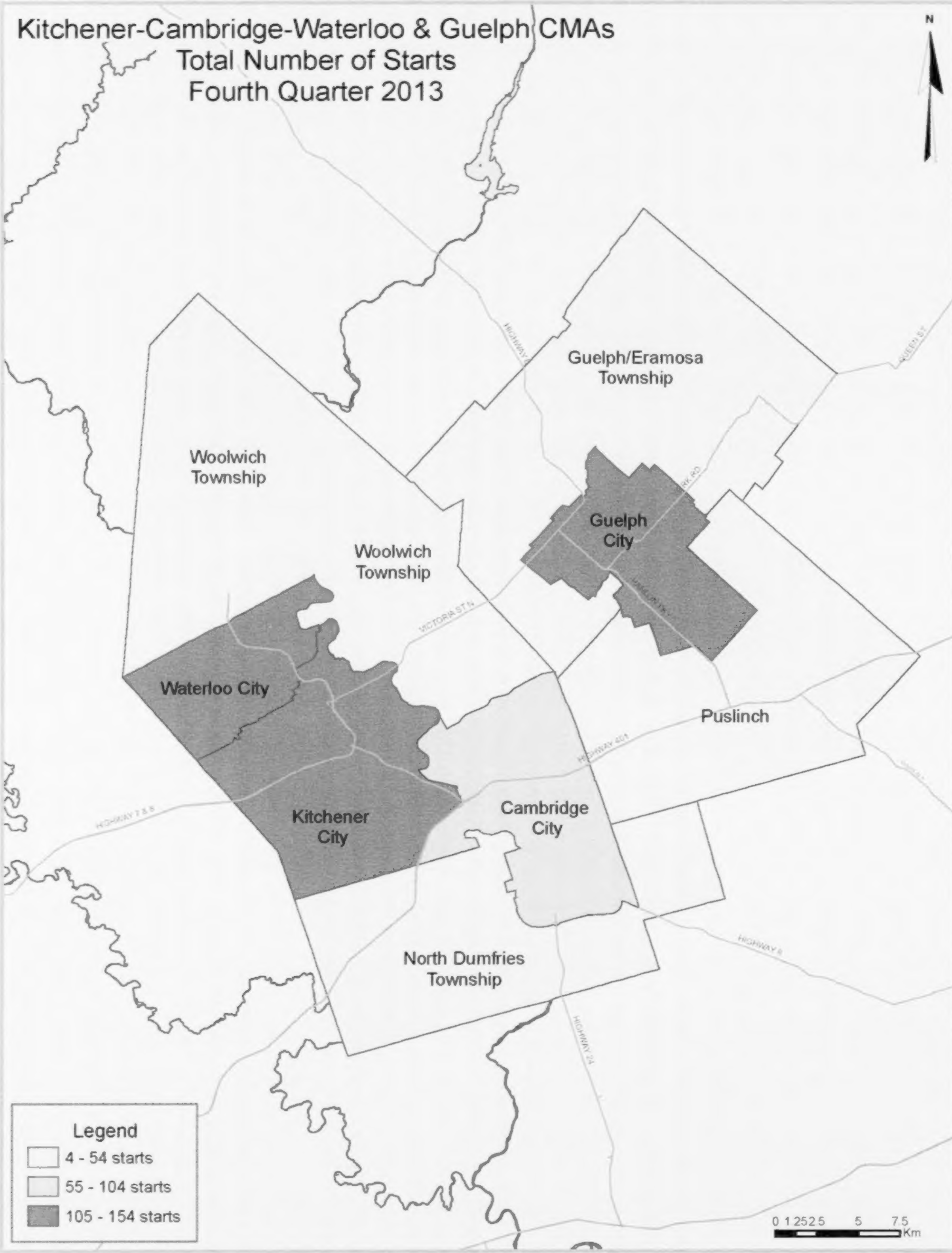
Figure 5

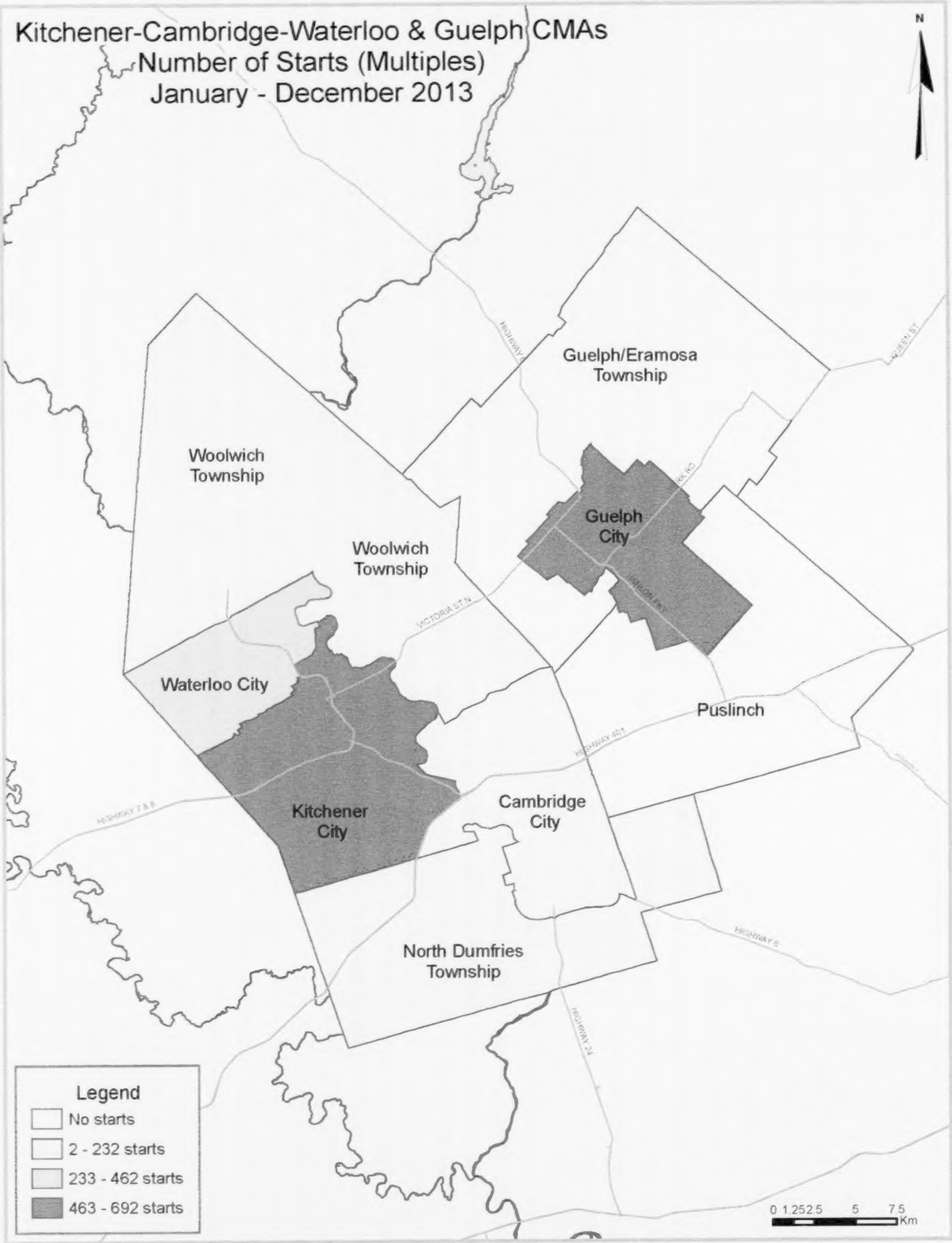


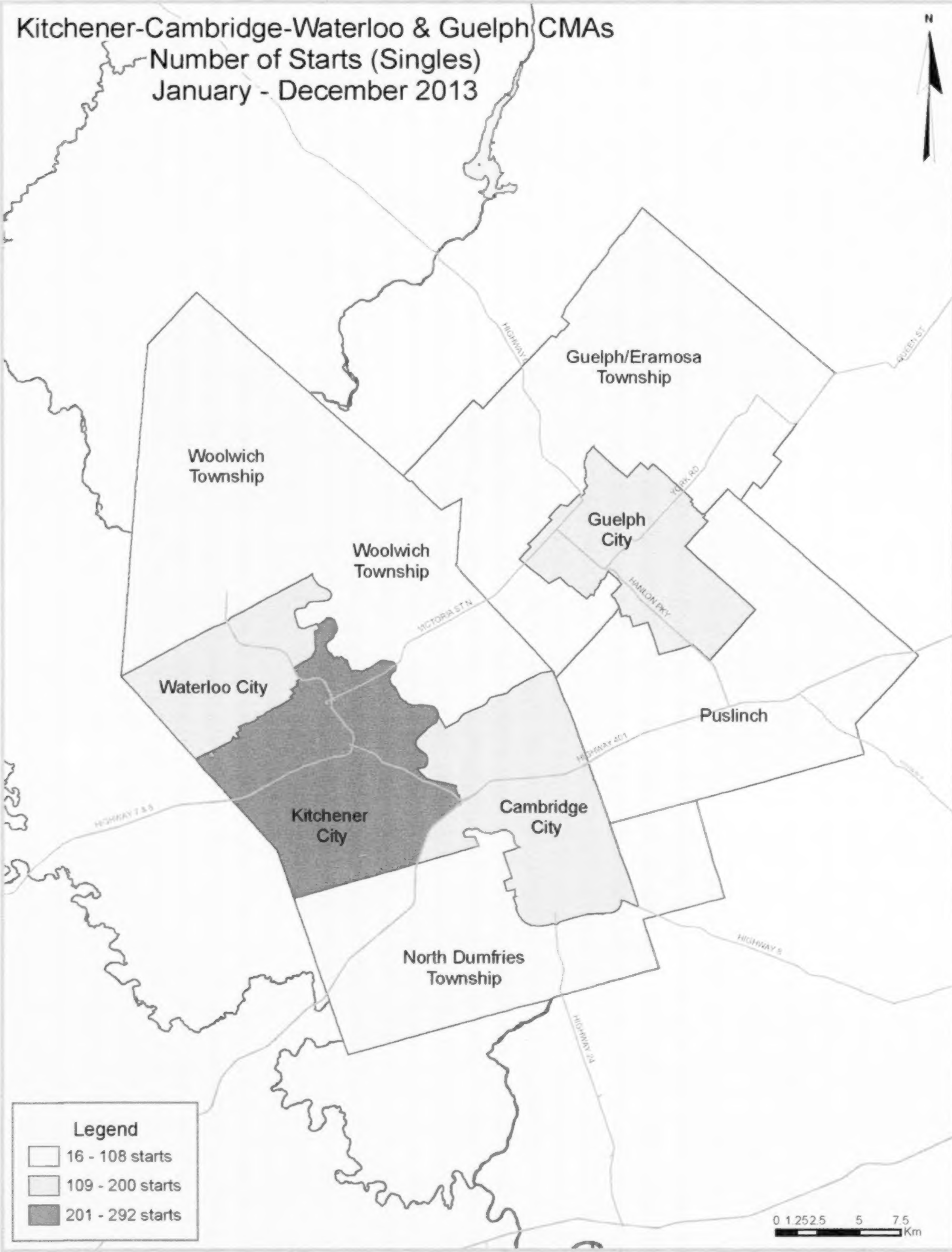
Source: Statistics Canada (Labour Force Survey)

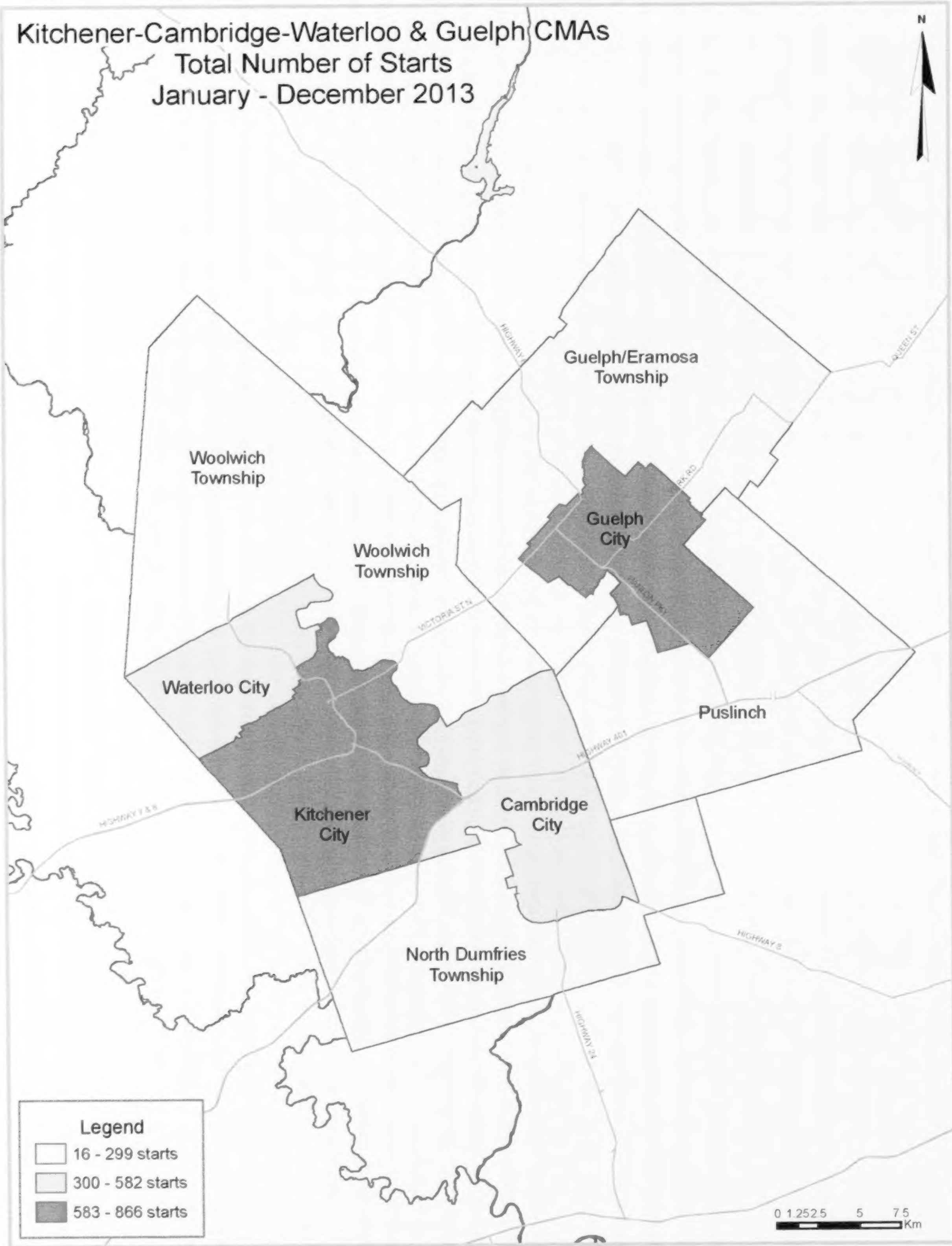

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
Fourth Quarter 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
42 - 67 starts
68 - 92 starts
93 - 118 starts
0 1.25 2.5 5 7.5 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
Fourth Quarter 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 401
HIGHWAY 24
HIGHWAY 8
VICTORIA ST N
HANLON PKY
YORK RD
Legend
4 - 26 starts
27 - 48 starts
49 - 70 starts
0 1.25 2.5 5 7.5 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
Fourth Quarter 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 6
HIGHWAY 24
VICTORIA ST N
Legend
4 - 54 starts
55 - 104 starts
105 - 154 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - December 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 6
HIGHWAY 24
Legend
No starts
2 - 232 starts
233 - 462 starts
463 - 692 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - December 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 7 & 8
HIGHWAY 401
HIGHWAY 8
HIGHWAY 24
HANLON PKY
YORK RD
VICTORIA ST N
QUEEN ST
Legend
16 - 108 starts
109 - 200 starts
201 - 292 starts
0 1.25 2.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - December 2013
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
VICTORIA ST N
Legend
16 - 299 starts
300 - 582 starts
583 - 866 starts
0 1.25 2.5 5 7.5 Km

HOUSING NOW REPORT TABLES

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend)
December 2013

Kitchener CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	1,186	871	674	792	634	712	733	716
Multiples	1,768	2,029	408	1,668	528	1,568	1,718	1,390
Total	2,954	2,900	1,082	2,460	1,162	2,280	2,451	2,106
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	726	699	140	154	10.0%	871	690	-20.8%
Multiples	1,912	868	326	217	-33.4%	2,029	1,150	-43.3%
Total	2,638	1,567	466	371	-20.4%	2,900	1,840	-36.6%

Table 1: Housing Starts (SAAR and Trend)
December 2013

Guelph CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	260	275	207	184	232	214	219	222
Multiples	504	456	444	948	24	862	912	856
Total	764	731	651	1,132	256	1,076	1,131	1,078
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	222	184	63	43	-31.7%	275	198	-28.0%
Multiples	1,240	472	33	118	257.6%	456	692	51.8%
Total	1,462	656	96	161	67.7%	731	890	21.8%

Source: CMHC
[1] Census Metropolitan Area
[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)
Detailed data available upon request
Detailed data available upon request

Table 1.1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2013	154	6	64	0	26	25	4	92	371
Q4 2012	140	10	29	0	48	30	12	197	466
% Change	10.0	-40.0	120.7	n/a	-45.8	-16.7	-66.7	-53.3	-20.4
Year-to-date 2013	689	28	174	1	157	127	16	648	1,840
Year-to-date 2012	871	40	265	0	160	716	12	836	2,900
% Change	-20.9	-30.0	-34.3	n/a	-1.9	-82.3	33.3	-22.5	-36.6
UNDER CONSTRUCTION									
Q4 2013	234	14	137	2	137	650	16	1,293	2,483
Q4 2012	236	24	159	0	104	843	12	1,319	2,697
% Change	-0.8	-41.7	-13.8	n/a	31.7	-22.9	33.3	-2.0	-7.9
COMPLETIONS									
Q4 2013	200	4	46	0	69	8	5	165	497
Q4 2012	262	14	62	0	45	89	7	183	662
% Change	-23.7	-71.4	-25.8	n/a	53.3	-91.0	-28.6	-9.8	-24.9
Year-to-date 2013	690	38	178	0	135	122	17	874	2,054
Year-to-date 2012	1,020	36	200	3	147	317	11	581	2,315
% Change	-32.4	5.6	-11.0	-100.0	-8.2	-61.5	54.5	50.4	-11.3
COMPLETED & NOT ABSORBED									
Q4 2013	95	2	19	0	16	26	n/a	n/a	158
Q4 2012	107	1	27	0	20	78	n/a	n/a	233
% Change	-11.2	100.0	-29.6	n/a	-20.0	-66.7	n/a	n/a	-32.2
ABSORBED									
Q4 2013	194	8	46	0	68	13	n/a	n/a	329
Q4 2012	239	14	44	0	48	83	n/a	n/a	428
% Change	-18.8	-42.9	4.5	n/a	41.7	-84.3	n/a	n/a	-23.1
Year-to-date 2013	709	37	186	0	139	174	n/a	n/a	1,245
Year-to-date 2012	988	38	170	3	142	248	n/a	n/a	1,589
% Change	-28.2	-2.6	9.4	-100.0	-2.1	-29.8	n/a	n/a	-21.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of Guelph CMA Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2013	42	24	0	1	16	78	0	0	161
Q4 2012	63	0	0	0	25	8	0	0	96
% Change	-33.3	n/a	n/a	n/a	-36.0	**	n/a	n/a	67.7
Year-to-date 2013	186	82	9	7	170	407	5	24	890
Year-to-date 2012	266	44	73	9	137	196	0	6	731
% Change	-30.1	86.4	-87.7	-22.2	24.1	107.7	n/a	**	21.8
UNDER CONSTRUCTION									
Q4 2013	87	48	18	2	155	589	0	24	923
Q4 2012	117	12	64	1	163	347	0	10	714
% Change	-25.6	**	-71.9	100.0	-4.9	69.7	n/a	140.0	29.3
COMPLETIONS									
Q4 2013	57	24	8	3	58	18	0	0	168
Q4 2012	52	8	30	4	22	0	0	6	122
% Change	9.6	200.0	-73.3	-25.0	163.6	n/a	n/a	-100.0	37.7
Year-to-date 2013	208	46	55	6	148	195	12	13	683
Year-to-date 2012	219	60	70	9	80	76	0	90	604
% Change	-5.0	-23.3	-21.4	-33.3	85.0	156.6	n/a	-85.6	13.1
COMPLETED & NOT ABSORBED									
Q4 2013	10	0	3	0	8	7	n/a	n/a	28
Q4 2012	9	2	4	0	8	2	n/a	n/a	25
% Change	11.1	-100.0	-25.0	n/a	0.0	**	n/a	n/a	12.0
ABSORBED									
Q4 2013	55	24	8	3	56	19	n/a	n/a	165
Q4 2012	50	8	30	4	23	0	n/a	n/a	115
% Change	10.0	200.0	-73.3	-25.0	143.5	n/a	n/a	n/a	43.5
Year-to-date 2013	205	48	56	6	148	190	n/a	n/a	653
Year-to-date 2012	222	59	74	9	83	77	n/a	n/a	524
% Change	-7.7	-18.6	-24.3	-33.3	78.3	146.8	n/a	n/a	24.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q4 2013	70	4	44	0	8	16	0	12	154
Q4 2012	63	4	25	0	21	22	12	167	314
Cambridge City									
Q4 2013	31	0	5	0	14	0	0	23	73
Q4 2012	25	0	0	0	13	8	0	0	46
North Dumfries Township									
Q4 2013	13	0	0	0	0	0	0	0	13
Q4 2012	9	6	0	0	0	0	0	0	15
Waterloo City									
Q4 2013	36	2	15	0	4	9	4	57	127
Q4 2012	20	0	4	0	14	0	0	30	68
Woolwich Township									
Q4 2013	4	0	0	0	0	0	0	0	4
Q4 2012	23	0	0	0	0	0	0	0	23
Kitchener-Cambridge-Waterloo CMA									
Q4 2013	154	6	64	0	26	25	4	92	371
Q4 2012	140	10	29	0	48	30	12	197	466
Guelph City									
Q4 2013	31	24	0	1	16	78	0	0	150
Q4 2012	51	0	0	0	25	8	0	0	84
Guelph/Eramosa Township									
Q4 2013	6	0	0	0	0	0	0	0	6
Q4 2012	7	0	0	0	0	0	0	0	7
Puslinch Township									
Q4 2013	5	0	0	0	0	0	0	0	5
Q4 2012	5	0	0	0	0	0	0	0	5
Guelph CMA									
Q4 2013	42	24	0	1	16	78	0	0	161
Q4 2012	63	0	0	0	25	8	0	0	96

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q4 2013	103	8	108	2	66	24	12	566	889
Q4 2012	105	6	114	0	21	89	12	643	990
Cambridge City									
Q4 2013	60	0	5	0	51	56	0	79	251
Q4 2012	40	0	30	0	61	8	0	3	142
North Dumfries Township									
Q4 2013	16	2	0	0	0	0	0	0	18
Q4 2012	12	16	0	0	0	0	0	0	28
Waterloo City									
Q4 2013	44	2	24	0	20	570	4	648	1,312
Q4 2012	34	2	15	0	22	746	0	671	1,490
Woolwich Township									
Q4 2013	11	2	0	0	0	0	0	0	13
Q4 2012	45	0	0	0	0	0	0	2	47
Kitchener-Cambridge-Waterloo CMA									
Q4 2013	234	14	137	2	137	650	16	1,293	2,483
Q4 2012	236	24	159	0	104	843	12	1,319	2,697
Guelph City									
Q4 2013	55	48	18	1	155	589	0	24	890
Q4 2012	86	12	64	1	163	347	0	10	683
Guelph/Eramosa Township									
Q4 2013	14	0	0	0	0	0	0	0	14
Q4 2012	13	0	0	0	0	0	0	0	13
Puslinch Township									
Q4 2013	18	0	0	1	0	0	0	0	19
Q4 2012	18	0	0	0	0	0	0	0	18
Guelph CMA									
Q4 2013	87	48	18	2	155	589	0	24	923
Q4 2012	117	12	64	1	163	347	0	10	714

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q4 2013	84	2	31	0	47	8	5	150	327
Q4 2012	141	4	39	0	14	0	7	0	205
Cambridge City									
Q4 2013	41	0	12	0	22	0	0	0	75
Q4 2012	41	0	10	0	27	0	0	133	211
North Dumfries Township									
Q4 2013	8	0	0	0	0	0	0	0	8
Q4 2012	13	10	10	0	0	0	0	0	33
Waterloo City									
Q4 2013	44	2	3	0	0	0	0	15	64
Q4 2012	31	0	3	0	4	89	0	50	177
Woolwich Township									
Q4 2013	23	0	0	0	0	0	0	0	23
Q4 2012	36	0	0	0	0	0	0	0	36
Kitchener-Cambridge-Waterloo CMA									
Q4 2013	200	4	46	0	69	8	5	165	497
Q4 2012	262	14	62	0	45	89	7	183	662
Guelph City									
Q4 2013	46	24	8	3	58	18	0	0	157
Q4 2012	49	8	30	4	22	0	0	6	119
Guelph/Eramosa Township									
Q4 2013	7	0	0	0	0	0	0	0	7
Q4 2012	3	0	0	0	0	0	0	0	3
Puslinch Township									
Q4 2013	4	0	0	0	0	0	0	0	4
Q4 2012	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q4 2013	57	24	8	3	58	18	0	0	168
Q4 2012	52	8	30	4	22	0	0	6	122

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q4 2013	43	2	16	0	3	21	n/a	n/a	85
Q4 2012	70	0	22	0	11	40	n/a	n/a	143
Cambridge City									
Q4 2013	10	0	1	0	6	1	n/a	n/a	18
Q4 2012	11	0	1	0	2	0	n/a	n/a	14
North Dumfries Township									
Q4 2013	1	0	0	0	0	0	n/a	n/a	1
Q4 2012	2	1	0	0	0	0	n/a	n/a	3
Waterloo City									
Q4 2013	35	0	2	0	7	4	n/a	n/a	48
Q4 2012	22	0	4	0	7	38	n/a	n/a	71
Woolwich Township									
Q4 2013	6	0	0	0	0	0	n/a	n/a	6
Q4 2012	2	0	0	0	0	0	n/a	n/a	2
Kitchener-Cambridge-Waterloo CMA									
Q4 2013	95	2	19	0	16	26	n/a	n/a	158
Q4 2012	107	1	27	0	20	78	n/a	n/a	233
Guelph City									
Q4 2013	6	0	3	0	8	7	n/a	n/a	24
Q4 2012	8	2	4	0	8	2	n/a	n/a	24
Guelph/Eramosa Township									
Q4 2013	4	0	0	0	0	0	n/a	n/a	4
Q4 2012	1	0	0	0	0	0	n/a	n/a	1
Puslinch Township									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
Guelph CMA									
Q4 2013	10	0	3	0	8	7	n/a	n/a	28
Q4 2012	9	2	4	0	8	2	n/a	n/a	25

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Fourth Quarter 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q4 2013	82	6	31	0	49	11	n/a	n/a	179
Q4 2012	128	4	22	0	20	0	n/a	n/a	174
Cambridge City									
Q4 2013	39	0	11	0	19	1	n/a	n/a	70
Q4 2012	40	0	9	0	28	0	n/a	n/a	77
North Dumfries Township									
Q4 2013	9	0	0	0	0	0	n/a	n/a	9
Q4 2012	12	9	10	0	0	0	n/a	n/a	31
Waterloo City									
Q4 2013	42	2	4	0	0	1	n/a	n/a	49
Q4 2012	24	0	3	0	0	83	n/a	n/a	110
Woolwich Township									
Q4 2013	22	0	0	0	0	0	n/a	n/a	22
Q4 2012	35	1	0	0	0	0	n/a	n/a	36
Kitchener-Cambridge-Waterloo CMA									
Q4 2013	194	8	46	0	68	13	n/a	n/a	329
Q4 2012	239	14	44	0	48	83	n/a	n/a	428
Guelph City									
Q4 2013	43	24	8	3	56	19	n/a	n/a	153
Q4 2012	46	8	30	4	23	0	n/a	n/a	111
Guelph/Eramosa Township									
Q4 2013	8	0	0	0	0	0	n/a	n/a	8
Q4 2012	4	0	0	0	0	0	n/a	n/a	4
Puslinch Township									
Q4 2013	4	0	0	0	0	0	n/a	n/a	4
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
Guelph CMA									
Q4 2013	55	24	8	3	56	19	n/a	n/a	165
Q4 2012	50	8	30	4	23	0	n/a	n/a	115

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	689	28	174	1	157	127	16	648	1,840
% Change	-20.9	-30.0	-34.3	n/a	-1.9	-82.3	33.3	-22.5	-36.6
2012	871	40	265	0	160	716	12	836	2,900
% Change	-26.2	5.3	86.6	-100.0	11.1	55.3	n/a	-15.0	-1.8
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts
Guelph CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	186	82	9	7	170	407	5	24	890
% Change	-30.1	86.4	-87.7	-22.2	24.1	107.7	n/a	**	21.8
2012	266	44	73	9	137	196	0	6	731
% Change	4.7	-12.0	49.0	80.0	-2.8	13.3	-100.0	-92.9	-4.3
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Kitchener-Cambridge-Waterloo	154	140	6	12	62	85	149	229	371	466	-20.4
Kitchener City	70	63	4	4	20	56	60	191	154	314	-51.0
Cambridge City	31	25	0	0	19	13	23	8	73	46	58.7
North Dumfries Township	13	9	0	6	0	0	0	0	13	15	-13.3
Waterloo City	36	20	2	2	23	16	66	30	127	68	86.8
Woolwich Township	4	23	0	0	0	0	0	0	4	23	-82.6
Guelph CMA	43	63	24	0	16	25	78	8	161	96	67.7
Guelph City	32	51	24	0	16	25	78	8	150	84	78.6
Guelph/Eramosa Township	6	7	0	0	0	0	0	0	6	7	-14.3
Puslinch Township	5	5	0	0	0	0	0	0	5	5	0.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Kitchener-Cambridge-Waterloo	690	871	28	42	315	431	807	1,556	1,840	2,900	-36.6
Kitchener City	292	437	22	12	218	242	334	572	866	1263	-31.4
Cambridge City	147	159	0	0	32	115	135	11	314	285	10.2
North Dumfries Township	34	44	2	26	0	25	0	0	36	95	-62.1
Waterloo City	162	105	2	4	65	49	338	971	567	1129	-49.8
Woolwich Township	55	126	2	0	0	0	0	2	57	128	-55.5
Guelph CMA	198	275	82	44	179	210	431	202	890	731	21.8
Guelph City	158	234	82	44	179	210	431	202	850	690	23.2
Guelph/Eramosa Township	16	15	0	0	0	0	0	0	16	15	6.7
Puslinch Township	24	26	0	0	0	0	0	0	24	26	-7.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Kitchener-Cambridge-Waterloo	58	73	4	12	57	32	92	197
Kitchener City	20	44	0	12	48	24	12	167
Cambridge City	19	13	0	0	0	8	23	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	19	16	4	0	9	0	57	30
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	16	25	0	0	78	8	0	0
Guelph City	16	25	0	0	78	8	0	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Kitchener-Cambridge-Waterloo	299	419	16	12	159	720	648	836
Kitchener City	206	230	12	12	94	93	240	479
Cambridge City	32	115	0	0	56	8	79	3
North Dumfries Township	0	25	0	0	0	0	0	0
Waterloo City	61	49	4	0	9	619	329	352
Woolwich Township	0	0	0	0	0	0	0	2
Guelph CMA	179	210	0	0	407	196	24	6
Guelph City	179	210	0	0	407	196	24	6
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Kitchener-Cambridge-Waterloo	224	179	51	78	96	209	371	466
Kitchener City	118	92	24	43	12	179	154	314
Cambridge City	36	25	14	21	23	0	73	46
North Dumfries Township	13	15	0	0	0	0	13	15
Waterloo City	53	24	13	14	61	30	127	68
Woolwich Township	4	23	0	0	0	0	4	23
Guelph CMA	66	63	95	33	0	0	161	96
Guelph City	55	51	95	33	0	0	150	84
Guelph/Eramosa Township	6	7	0	0	0	0	6	7
Puslinch Township	5	5	0	0	0	0	5	5

Table 2.5: Starts by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Kitchener-Cambridge-Waterloo	891	1,176	285	876	664	848	1,840	2,900
Kitchener City	451	623	163	149	252	491	866	1,263
Cambridge City	152	199	83	83	79	3	314	285
North Dumfries Township	36	95	0	0	0	0	36	95
Waterloo City	195	133	39	644	333	352	567	1,129
Woolwich Township	57	126	0	0	0	2	57	128
Guelph CMA	277	383	584	342	29	6	890	731
Guelph City	238	343	583	341	29	6	850	690
Guelph/Eramosa Township	16	15	0	0	0	0	16	15
Puslinch Township	23	25	1	1	0	0	24	26

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Kitchener-Cambridge-Waterloo	200	262	4	14	120	112	173	274	497	662	-24.9
Kitchener City	84	141	2	4	83	58	158	2	327	205	59.5
Cambridge City	41	41	0	0	34	37	0	133	75	211	-64.5
North Dumfries Township	8	13	0	10	0	10	0	0	8	33	-75.8
Waterloo City	44	31	2	0	3	7	15	139	64	177	-63.8
Woolwich Township	23	36	0	0	0	0	0	0	23	36	-36.1
Guelph CMA	60	56	24	8	66	52	18	6	168	122	37.7
Guelph City	49	53	24	8	66	52	18	6	157	119	31.9
Guelph/Eramosa Township	7	3	0	0	0	0	0	0	7	3	133.3
Puslinch Township	4	0	0	0	0	0	0	0	4	0	n/a

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Kitchener-Cambridge-Waterloo	690	1023	40	40	328	352	996	900	2054	2315	-11.3
Kitchener City	292	524	20	16	209	165	446	136	967	841	15.0
Cambridge City	127	210	0	0	67	83	11	261	205	554	-63.0
North Dumfries Township	30	54	16	20	0	52	0	0	46	126	-63.5
Waterloo City	152	104	4	0	52	26	537	483	745	613	21.5
Woolwich Township	89	131	0	4	0	26	2	20	91	181	-49.7
Guelph CMA	226	228	46	60	203	150	208	166	683	604	13.1
Guelph City	188	209	46	60	203	150	208	166	645	585	10.3
Guelph/Eramosa Township	15	11	0	0	0	0	0	0	15	11	36.4
Puslinch Township	23	8	0	0	0	0	0	0	23	8	187.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Kitchener-Cambridge-Waterloo	115	105	5	7	8	91	165	183
Kitchener City	78	51	5	7	8	2	150	0
Cambridge City	34	37	0	0	0	0	0	133
North Dumfries Township	0	10	0	0	0	0	0	0
Waterloo City	3	7	0	0	0	89	15	50
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	66	52	0	0	18	0	0	6
Guelph City	66	52	0	0	18	0	0	6
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Kitchener-Cambridge-Waterloo	311	345	17	7	122	319	874	581
Kitchener City	192	158	17	7	56	116	390	20
Cambridge City	67	83	0	0	8	0	3	261
North Dumfries Township	0	52	0	0	0	0	0	0
Waterloo City	52	26	0	0	58	203	479	280
Woolwich Township	0	26	0	0	0	0	2	20
Guelph CMA	203	150	0	0	195	76	13	90
Guelph City	203	150	0	0	195	76	13	90
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Kitchener-Cambridge-Waterloo	250	338	77	134	170	190	497	662
Kitchener City	117	184	55	14	155	7	327	205
Cambridge City	53	51	22	27	0	133	75	211
North Dumfries Township	8	33	0	0	0	0	8	33
Waterloo City	49	34	0	93	15	50	64	177
Woolwich Township	23	36	0	0	0	0	23	36
Guelph CMA	89	90	79	26	0	6	168	122
Guelph City	78	87	79	26	0	6	157	119
Guelph/Eramosa Township	7	3	0	0	0	0	7	3
Puslinch Township	4	0	0	0	0	0	4	0

Table 3.5: Completions by Submarket and by Intended Market January - December 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Kitchener-Cambridge-Waterloo	906	1,256	257	467	891	592	2,054	2,315
Kitchener City	442	619	118	193	407	29	967	841
Cambridge City	153	235	49	58	3	261	205	554
North Dumfries Township	46	126	0	0	0	0	46	126
Waterloo City	176	117	90	216	479	280	745	613
Woolwich Township	89	159	0	0	2	22	91	181
Guelph CMA	309	349	349	165	25	90	683	604
Guelph City	271	331	349	164	25	90	645	585
Guelph/Eramosa Township	15	11	0	0	0	0	15	11
Puslinch Township	23	7	0	1	0	0	23	8

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q4 2013	0	0.0	9	11.3	17	21.3	16	20.0	38	47.5	80	440,990	481,301
Q4 2012	2	1.6	20	15.6	20	15.6	35	27.3	51	39.8	128	418,320	453,522
Year-to-date 2013	2	0.6	33	10.3	56	17.6	73	22.9	155	48.6	319	444,900	485,782
Year-to-date 2012	10	2.0	75	14.8	105	20.7	132	26.0	186	36.6	508	424,550	444,673
Cambridge City													
Q4 2013	0	0.0	5	13.2	9	23.7	11	28.9	13	34.2	38	417,167	426,146
Q4 2012	0	0.0	5	14.3	9	25.7	9	25.7	12	34.3	35	416,742	425,173
Year-to-date 2013	0	0.0	11	9.0	33	27.0	35	28.7	43	35.2	122	414,667	457,626
Year-to-date 2012	10	5.3	35	18.4	68	35.8	39	20.5	38	20.0	190	385,945	396,826
North Dumfries Township													
Q4 2013	0	0.0	2	25.0	0	0.0	4	50.0	2	25.0	8	--	--
Q4 2012	0	0.0	1	10.0	5	50.0	3	30.0	1	10.0	10	380,073	387,928
Year-to-date 2013	0	0.0	12	44.4	5	18.5	7	25.9	3	11.1	27	365,450	434,534
Year-to-date 2012	0	0.0	10	23.8	22	52.4	8	19.0	2	4.8	42	363,241	373,633
Waterloo City													
Q4 2013	0	0.0	1	2.4	5	12.2	12	29.3	23	56.1	41	450,000	532,138
Q4 2012	0	0.0	0	0.0	0	0.0	6	25.0	18	75.0	24	537,995	604,713
Year-to-date 2013	0	0.0	1	0.7	13	9.6	40	29.6	81	60.0	135	458,300	538,528
Year-to-date 2012	0	0.0	0	0.0	6	6.9	24	27.6	57	65.5	87	475,000	550,906
Woolwich Township													
Q4 2013	0	0.0	1	5.6	4	22.2	11	61.1	2	11.1	18	411,250	409,116
Q4 2012	0	0.0	3	10.3	12	41.4	12	41.4	2	6.9	29	399,990	399,174
Year-to-date 2013	0	0.0	5	6.6	23	30.3	34	44.7	14	18.4	76	410,300	418,908
Year-to-date 2012	14	11.7	16	13.3	50	41.7	24	20.0	16	13.3	120	372,225	387,323
Kitchener-Cambridge-Waterloo CMA													
Q4 2013	0	0.0	18	9.7	35	18.9	54	29.2	78	42.2	185	426,000	479,422
Q4 2012	2	0.9	29	12.8	46	20.4	65	28.8	84	37.2	226	418,320	455,311
Year-to-date 2013	2	0.3	62	9.1	130	19.1	189	27.8	296	43.6	679	430,000	481,687
Year-to-date 2012	34	3.6	136	14.4	251	26.5	227	24.0	299	31.6	947	405,860	434,415

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range Fourth Quarter 2013													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q4 2013	0	0.0	0	0.0	11	25.0	17	38.6	16	36.4	44	414,920	457,162
Q4 2012	1	2.0	7	14.3	11	22.4	9	18.4	21	42.9	49	435,500	445,672
Year-to-date 2013	0	0.0	8	4.7	44	25.9	51	30.0	67	39.4	170	416,622	454,366
Year-to-date 2012	1	0.5	46	23.0	43	21.5	35	17.5	75	37.5	200	402,675	435,949
Guelph/Eramosa Township													
Q4 2013	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Q4 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Year-to-date 2012	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Puslinch Township													
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Q4 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	4	40.0	1	10.0	0	0.0	0	0.0	5	50.0	10	410,000	509,000
Year-to-date 2012	1	20.0	0	0.0	1	20.0	0	0.0	3	60.0	5	--	--
Guelph CMA													
Q4 2013	0	0.0	0	0.0	12	23.1	18	34.6	22	42.3	52	420,000	483,743
Q4 2012	1	2.0	7	14.0	12	24.0	9	18.0	21	42.0	50	435,450	444,718
Year-to-date 2013	4	2.2	9	4.8	45	24.2	52	28.0	76	40.9	186	418,216	457,859
Year-to-date 2012	2	1.0	46	22.2	45	21.7	35	16.9	79	38.2	207	404,350	436,385

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2013

Submarket	Q4 2013	Q4 2012	% Change	YTD 2013	YTD 2012	% Change
Kitchener-Cambridge-Waterloo	479,422	455,311	5.3	481,687	434,415	10.9
Kitchener City	481,301	453,522	6.1	485,782	444,673	9.2
Cambridge City	426,146	425,173	0.2	457,626	396,826	15.3
North Dumfries Township	--	387,928	n/a	434,534	373,633	16.3
Waterloo City	532,138	604,713	-12.0	538,528	550,906	-2.2
Woolwich Township	409,116	399,174	2.5	418,908	387,323	8.2
Guelph CMA	483,743	444,718	8.8	457,859	436,385	4.9
Guelph City	457,162	445,672	2.6	454,366	435,949	4.2
Guelph/Eramosa Township	--	--	n/a	--	--	n/a
Puslinch Township	--	--	n/a	509,000	--	n/a

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Fourth Quarter 2013											
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2012	January	352	-6.6	523	1,059	976	53.6	322,265	14.5	322,265
	February	509	0.0	527	981	942	55.9	312,127	7.4	312,127
	March	683	9.1	553	1,081	990	55.9	312,845	3.9	312,845
	April	695	10.7	552	1,096	916	60.3	316,511	1.6	316,511
	May	670	-2.8	499	1,273	962	51.9	312,571	0.3	312,571
	June	613	-11.2	505	1,165	998	50.6	316,836	1.1	316,836
	July	544	1.5	520	1,061	1,042	49.9	304,665	-0.2	304,665
	August	515	-2.8	523	887	934	56.0	314,259	5.3	314,259
	September	448	-12.8	523	910	932	56.1	307,447	5.4	307,447
	October	506	-31.2	520	923	920	56.5	302,027	2.0	302,027
	November	502	8.2	558	664	938	59.5	312,873	2.9	312,873
	December	277	-19.2	513	333	884	58.0	316,987	4.0	316,987
2013	January	352	0.0	504	1,024	911	55.3	321,071	-0.4	321,071
	February	460	-9.6	510	902	941	54.2	327,293	4.9	327,293
	March	621	-9.1	549	910	922	59.5	321,990	2.9	321,990
	April	700	0.7	534	1,187	890	60.0	337,286	6.6	337,286
	May	774	15.5	575	1,268	951	60.5	333,665	6.7	333,665
	June	661	7.8	575	1,060	911	63.1	327,156	3.3	327,156
	July	637	17.1	560	1,006	917	61.1	322,463	5.8	322,463
	August	523	1.6	547	851	949	57.6	321,401	2.3	321,401
	September	487	8.7	530	1,055	983	53.9	316,162	2.8	316,162
	October	496	-2.0	523	938	952	54.9	313,987	4.0	313,987
	November	471	-6.2	545	665	959	56.8	321,859	2.9	321,859
	December	285	2.9	514	368	948	54.2	316,744	-0.1	316,744
	Q4 2012	1,285	-16.7		1,920			309,489	3.0	
	Q4 2013	1,252	-2.6		1,971			317,576	2.6	
	YTD 2012	6,314	-4.9		11,433			312,418	3.5	
	YTD 2013	6,467	2.4		11,234			324,604	3.9	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Guelph
Fourth Quarter 2013

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2012	January	162	2.5	232	383	368	63.0	307,471	4.0	313,010
	February	275	21.1	283	413	393	72.0	324,931	11.8	323,116
	March	328	22.8	265	481	414	64.0	318,038	7.1	316,820
	April	308	7.7	256	438	353	72.5	325,723	5.9	320,430
	May	334	11.7	253	499	359	70.5	330,383	7.6	324,147
	June	282	-10.8	235	395	348	67.5	347,136	8.7	336,761
	July	257	-8.2	233	391	363	64.2	321,201	7.4	323,816
	August	220	-18.5	225	309	331	68.0	305,816	4.7	319,350
	September	210	-17.3	246	370	372	66.1	335,535	8.8	331,080
	October	201	-13.4	219	378	369	59.3	322,251	2.9	319,642
	November	224	-0.9	248	294	418	59.3	324,363	5.8	329,725
	December	128	-23.4	235	127	389	60.4	342,029	5.2	346,980
2013	January	189	16.7	261	420	398	65.6	319,680	4.0	325,258
	February	213	-22.5	223	354	357	62.5	336,053	3.4	333,556
	March	283	-13.7	253	431	394	64.2	358,868	12.8	357,296
	April	322	4.5	252	506	387	65.1	342,734	5.2	337,299
	May	332	-0.6	254	540	404	62.9	376,941	14.1	370,386
	June	352	24.8	308	475	425	72.5	343,641	-1.0	333,266
	July	314	22.2	273	443	403	67.7	338,737	5.5	341,700
	August	272	23.6	271	376	417	65.0	322,116	5.3	335,894
	September	245	16.7	267	421	396	67.4	344,049	2.5	339,124
	October	265	31.8	283	435	425	66.6	333,747	3.6	332,342
	November	241	7.6	277	257	391	70.8	353,313	8.9	358,392
	December	136	6.3	241	138	399	60.4	331,978	-2.9	337,344
	Q4 2012	553	-11.5		799			327,685	4.4	
	Q4 2013	642	16.1		830			340,717	4.0	
	YTD 2012	2,929	-1.8		4,478			325,554	6.7	
	YTD 2013	3,164	8.0		4,796			343,564	5.5	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5c: MLS® Residential Activity for Cambridge Fourth Quarter 2013											
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2012	January	166	-10.3	240	431	424	56.6	275,058	4.1	288,006
	February	219	10.1	225	414	403	55.8	287,293	3.0	290,721
	March	290	3.9	251	462	418	60.0	302,867	4.8	296,849
	April	301	6.7	244	478	430	56.7	294,668	2.5	288,783
	May	290	-6.8	222	615	452	49.1	312,595	6.2	298,926
	June	322	20.1	275	571	520	52.9	294,617	2.5	290,247
	July	271	2.7	240	509	466	51.5	290,743	4.3	295,349
	August	198	-15.7	211	375	374	56.4	282,527	0.5	285,843
	September	222	-10.5	254	463	466	54.5	294,184	3.5	295,889
	October	248	14.3	241	497	470	51.3	286,939	0.9	292,173
	November	209	-14.0	244	349	453	53.9	302,346	-2.1	297,045
	December	154	-3.1	243	181	470	51.7	286,163	5.4	290,170
2013	January	162	-2.4	234	491	466	50.2	281,381	2.3	294,362
	February	246	12.3	269	418	436	61.7	287,608	0.1	291,504
	March	278	-4.1	248	466	436	56.9	298,259	-1.5	292,384
	April	344	14.3	261	596	507	51.5	308,672	4.8	302,395
	May	351	21.0	273	597	437	62.5	311,361	-0.4	297,501
	June	305	-5.3	276	478	440	62.7	305,883	3.8	301,632
	July	280	3.3	235	429	372	63.2	294,644	1.3	298,789
	August	251	26.8	275	429	455	60.4	302,412	7.0	306,053
	September	225	1.4	240	483	441	54.4	299,414	1.8	300,256
	October	259	4.4	265	472	448	59.2	274,844	-4.2	280,240
	November	206	-1.4	243	416	568	42.8	292,292	-3.3	287,626
	December	189	22.7	278	193	462	60.2	298,149	4.2	302,175
	Q4 2012	611	-1.3		1,027			292,014	0.4	
	Q4 2013	654	7.0		1,081			287,075	-1.7	
	YTD 2012	2,890	0.0		5,345			293,801	2.9	
	YTD 2013	3,096	7.1		5,468			297,654	1.3	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
Fourth Quarter 2013

		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2012	January	598	3.50	5.29	108.6	120.6	277.7	7.2	72.8	851
	February	595	3.20	5.24	109.4	121.4	281.9	6.8	73.5	841
	March	595	3.20	5.24	109.4	122.0	282.9	6.8	73.7	838
	April	607	3.20	5.44	109.6	122.4	283.2	6.6	73.6	847
	May	601	3.20	5.34	109.6	122.4	282.2	6.8	73.4	856
	June	595	3.20	5.24	111.5	121.6	279.1	6.9	72.6	877
	July	595	3.10	5.24	111.3	121.4	276.5	7.1	72.0	892
	August	595	3.10	5.24	111.3	121.8	274.6	6.4	70.9	900
	September	595	3.10	5.24	111.3	122.0	273.1	6.4	70.4	897
	October	595	3.10	5.24	111.3	122.2	272.7	6.2	70.1	894
	November	595	3.10	5.24	111.2	121.9	272.6	6.5	70.3	897
	December	595	3.00	5.24	111.2	121.3	272.9	6.9	70.6	895
2013	January	595	3.00	5.24	111.1	121.3	274.4	6.9	71.0	882
	February	595	3.00	5.24	111.1	122.8	275.6	7.5	71.7	868
	March	590	3.00	5.14	111.1	123.2	277.1	7.2	71.8	863
	April	590	3.00	5.14	111.1	122.9	277.3	7.1	71.6	871
	May	590	3.00	5.14	111.2	123.0	277.9	7.2	71.8	883
	June	590	3.14	5.14	111.4	123.2	278.9	7.5	72.2	884
	July	590	3.14	5.14	111.4	123.4	277.3	8.0	72.1	887
	August	601	3.14	5.34	111.4	123.4	278.7	8.0	72.3	890
	September	601	3.14	5.34	111.4	123.5	283.6	7.3	73.0	894
	October	601	3.14	5.34	111.5	123.3	290.6	6.8	74.3	895
	November	601	3.14	5.34	111.5	123.3	295.0	6.0	74.7	893
	December	601	3.14	5.34		123.1	293.5	6.1	74.3	902

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
Fourth Quarter 2013

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.3	120.6	82.1	5.5	76.2	986
	February	595	3.20	5.24	112.7	121.4	81.7	5.4	75.7	997
	March	595	3.20	5.24	113.3	122.0	81.2	5.4	75.0	1,002
	April	607	3.20	5.44	113.6	122.4	80.7	5.4	74.3	985
	May	601	3.20	5.34	114.1	122.4	80.0	5.5	73.8	976
	June	595	3.20	5.24	114.5	121.6	79.9	5.1	73.2	970
	July	595	3.10	5.24	114.6	121.4	79.7	4.7	72.6	971
	August	595	3.10	5.24	114.9	121.8	80.0	4.8	72.9	954
	September	595	3.10	5.24	115.3	122.0	79.5	5.4	72.7	939
	October	595	3.10	5.24	115.6	122.2	79.1	5.9	72.8	934
	November	595	3.10	5.24	115.9	121.9	77.5	6.4	71.5	923
	December	595	3.00	5.24	116.0	121.3	77.1	6.3	71.0	902
2013	January	595	3.00	5.24	116.2	121.3	76.9	6.2	70.6	869
	February	595	3.00	5.24	116.2	122.8	77.3	5.8	70.7	863
	March	590	3.00	5.14	116.3	123.2	76.7	6.0	70.0	863
	April	590	3.00	5.14	116.5	122.9	76.1	6.9	70.1	880
	May	590	3.00	5.14	116.6	123.0	75.4	7.5	69.8	883
	June	590	3.14	5.14	116.6	123.2	75.1	7.9	69.7	888
	July	590	3.14	5.14	116.9	123.4	74.0	7.7	68.5	877
	August	601	3.14	5.34	117.0	123.4	73.1	7.2	67.2	875
	September	601	3.14	5.34	117.0	123.5	72.6	6.8	66.4	869
	October	601	3.14	5.34	117.1	123.3	72.6	7.2	66.5	881
	November	601	3.14	5.34	117.2	123.3	73.2	7.4	67.0	874
	December	601	3.14	5.34		123.1	72.5	7.5	66.5	873

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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